



RBC Select Aggressive Growth Portfolio

Investment Objective

To provide long-term capital growth by investing primarily in funds managed by RBC GAM, emphasizing equity mutual funds for higher growth potential. The portfolio invests in a diversified mix of Canadian, U.S. and international funds.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF592
A	No Load	USD	RBF519
Adv	Deferred Sales	CAD	RBF866
Adv	Front End	CAD	RBF778
Adv	Low Load	CAD	RBF187
Adv	Low Load	USD	RBF4519
T5	No Load	CAD	RBF548

Inception Date	January 2007
Total Fund Assets \$Mil	2,362.6
Series A NAV \$	12.73
Series A MER %	2.14
Benchmark	35% S&P 500 Total Return Index (CAD) 32.5% S&P/TSX Capped Composite Total Return Index 21.5% MSCI EAFE Total Return Net Index (CAD) 9% MSCI Emerging Markets Total Return Net Index (CAD) 2% FTSE Canada 30 Day TBill Index

Income Distribution	Annually
Capital Gains Distribution	Annually

Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Fund Category	Global Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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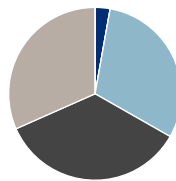
Notes

Performance Analysis is in CAD and for CAD series A fund (RBF592).

This is a continuing fund resulting from a merger effective June 27, 2014.

Portfolio Analysis as of July 31, 2019

Asset Mix

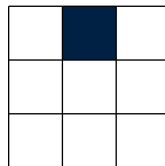


	% Assets
Cash	2.8
Fixed Income	0.0
Canadian Equity	30.4
US Equity	35.1
International Equity	31.6
Other	0.0

Top 10 Holdings

	% Assets
RBC European Equity Fund O	9.4
PH&N US Multi-Style All-Cap Equity Fd O	9.2
RBC Private Canadian Equity Pool O	7.9
RBC QUBE U.S. Equity Fund O	7.9
RBC Emerging Markets Equity Fund O	6.2
RBC QUBE Canadian Equity Fund O	6.0
PH&N Canadian Growth Fund O	5.9
RBC Global Dividend Growth Fund O	5.0
RBC Canadian Dividend Fund O	5.0
RBC Global Equity Focus Fund O	4.9
Total % of Top 10 Holdings	67.4
Total Number of Portfolio Holdings	25
Total Number of Stock Holdings	1,365
Total Number of Bond Holdings	0
Total Number of Other Holdings	15
Total Number of Underlying Holdings	1,380

Equity Style



Value Blend Growth

Statistics

P/B Ratio	2.2
P/E Ratio	16.3
Avg. Mkt Cap. \$B	46.2

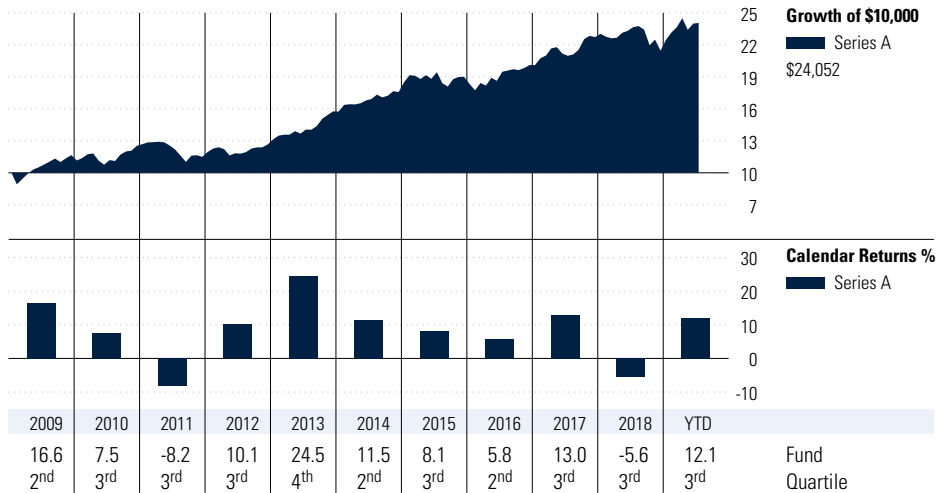
Top 5 Sectors

	% Equity
Financials	23.3
Industrials	12.1
Information Technology	12.1
Consumer Discretionary	9.4
Consumer Staples	9.1

Fixed Income Breakdown

	% Fixed Income
Government Bonds	0.0
Corporate Bonds	0.0
Other Bonds	0.5
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	99.5
Asset Backed Securities	0.0

Performance Analysis as of July 31, 2019



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
0.3 3 rd	-1.8 3 rd	7.1 3 rd	1.7 3 rd	7.3 3 rd	7.3 3 rd	8.4 3 rd	4.1 —	Fund Quartile
2377	2371	2355	2111	1428	945	456	—	No. of Funds in Category



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Management Overview

Manager Bios

Sarah Riopelle

RBC Global Asset Management Inc.

Sarah Riopelle is Vice President and Senior Portfolio Manager, Investment Solutions. Sarah began her investment career in 1996. She is a member of the RBC Investment Strategy Committee and is responsible for the firm's Portfolio Solutions. Sarah has a Bachelor of Commerce in Finance and International Management from the University of Ottawa and is a CFA charterholder.

Performance Analysis Cont'd as of July 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.38	0.11	0.06	0.71	1.17	0.02	0.04	—	—	0.04
Interest	—	0.02	0.01	0.00	0.00	—	—	—	—	—	—
Dividends	—	—	0.00	0.03	0.03	0.04	0.02	0.00	—	—	—
Capital Gains	—	0.36	0.10	0.03	0.68	1.14	—	0.03	—	—	0.04
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2010	27.7	7-2015	18.1	5-2017	13.4	2-2019	10.0
Worst	2-2009	-34.5	6-2010	-10.4	5-2012	-5.2	1-2017	3.3
Average		4.9		6.8		7.7		6.1
No. of Periods		139		115		91		31
Pct. Positive		69.8		81.7		80.2		100.0

* Distributions are characterized into income type at year-end.

Commentary as at June 30, 2019

The global economic backdrop deteriorated during the first half of 2019, as weaker growth in Europe and emerging markets offset a solid expansion in North America. Geopolitics took on greater prominence during the period. In Europe, the U.K. was forced to delay Brexit after failing to reach terms with the European Union and Italy faced demands to get a handle on its debt and budget deficit, injecting even more uncertainty into Europe's outlook. President Trump ramped up pressure on Iran, pursued an aggressive stance on trade toward China and threatened to impose tariffs on Mexico if it didn't do more to stem the flow of illegal immigrants into the U.S. The U.S. Federal Reserve (the "Fed") acknowledged these cumulative threats to the outlook with a willingness to lower short-term interest rates in support of economic growth.

Equities rebounded during the period after significant declines toward the end of 2018 lowered valuations to attractive levels and the weaker global expansion prompted speculation

that the Fed would suspend its current round of interest-rate hikes, lending further support to valuations. The gains restored the S&P 500 Index to levels near all-time highs as stock markets in North America outperformed Europe and emerging markets in part due to more resilient economic growth.

The global economic backdrop is mixed but the overall picture suggests that the trajectory for global GDP is not that bad. The most significant risk is protectionism, but other threats stem from slowing Chinese growth and European politics (i.e., Brexit). Central banks have abandoned their prior tightening agendas and markets are pricing in the likelihood of interest-rate cuts.

The portfolio manager believes that stocks can generate single-digit to low-double-digit gains in an environment of moderate growth, low interest rates and low inflation.



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Disclosure

RBC Funds, BlueBay Funds, PH&N Funds and RBC Corporate Class Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers.

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MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

Series H and Series I are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

Graphs are only used to illustrate the effects

of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund.

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Quartile rankings are determined by Morningstar Research Inc., an independent research firm, based on categories maintained by the Canadian Investment Funds Standards Committee (CIFSC). Quartile rankings are comparisons of the performance of a fund to other funds in a particular category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4).

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